

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JMP Group, LLC,
Plaintiff,

Verified Complaint
index no.

v.

ARTISIAN CAPITAL PARTNERS and
ANTHONY SASSO,
Defendants.

Jury trial demanded

The Nature of the Action

This is an action to recover the commitment fee of \$50,000.00, paid by the Plaintiff to the Defendants in connection with a sought after line of credit, funded up to \$5,000,000, in favor of the Plaintiff, JMP Group, LLC, and its President, Jyoti Patel.. The loan amount originally requested by the Plaintiff was \$3,500,000.00 secured by a commitment fee of \$35,000.00; the line of credit was raised to \$5,000,000.00 with the origination fee raised to \$50,000.00. The deadline for securing the line of credit under the finance agreement [Exh. #1, hereto] provided that the closing date for any loan financing was July 15, 2020. No funding was arranged by the defendants, who have yet to return the commitment fee. The pose of this action is to recover the commitment fee above, now being withheld by the

Defendants ARTISAN CAPITAL PARTNERS and Anthony Sasso, which withholding is larcenous under the Penal Law of New York. According to the finance agreement, no loan was allowed to close after July 15, 2020, 75 days ago. The court's assistance is needed in order to recover the commitment fee plus damages itemized below.

Jurisdiction and Venue of the Court

1. Subject Matter Jurisdiction: Jurisdiction is founded under 28 U.S.C. 1332, diversity of citizenship; Plaintiffs are residents and citizens of the State of North Carolina; and the Defendants are residents and citizens of New York; jurisdictional amount exceeds \$75,000.00., thus supplying complete diversity.
2. Personal Jurisdiction: Defendants are residents of New York.
3. Venue: Venue is in the Southern District where the defendant maintains his business address.

The facts in detail

4. Plaintiff repeats each of the numbered paragraphs above.

First cause of action: Plaintiff is entitled to the return of the \$50,000.00

commitment fee posted in connection with the loan application for \$5,000,000.00

5. A payment of \$50,000.00 was made to the Defendant, pursuant to the financial statement, seeking a loan of \$5,000,000.00.
6. On the closing date for the production of loan proceeds, Defendants did not provide any portion of the loan requested by the Plaintiff.
7. As a result, the commitment put up by the Plaintiff was owed to the plaintiff but is still non-refunded.

Second cause of action: Plaintiff suffered financial damages, occasioned by the Defendants' blatant failure to perform

8. Plaintiff repeats each of the numbered paragraphs above.
9. The commitment fee of \$50,000.00 has not been refunded to the Plaintiff, despite the loan date having closed on July 15 without funding.
10. Defendants have given no reason for the lack of a refund.
11. It appears that the Defendants have suffered from a failure to recognize their obligations to give the bargained for performance required under the entire package—this assertion is made upon information and belief.
12. By reason of the Defendants' conduct, Plaintiff forfeited the opportunity to seek funding with other reputable responsible entities

that would have funded her project—the expansion of her business involving recruitment.

13. The following points reveal not only Plaintiff's loss of the \$50,000.00 commitment fee but profits at the hands of the defendants:

14. The original transaction was \$2,500,000.00, generating profits in July and August and September of \$250,000.00, which the Plaintiff lost. Attorney fees of \$7,500.00 were expended for the purchase agreement, based on the commitment of funds.

15. \$5,000.00 was paid for due diligence to CFO services, all forfeited for the failure to provide the funding in question.

16. Because the \$50,000.00 commitment fee was locked in, Plaintiff could not seek funding from other sources available and which went to other applicants.

17. Appended here are the finance agreement, the promissory note, and the security agreements accompanying this transaction.

18. From on or about the end of July 2020 until the present, Sasso has persisted in a course of conduct consisting of stalling with respect to the return of the \$50,000.00.

19. Sasso's conduct, upon information and belief, at the very least borders on trickery, and indeed fraud, it appearing that he cannot pay his debts as they mature.

20. WHEREFORE, Plaintiff seeks the return of \$50,000.00, plus allowable costs and disbursements.

Respectfully submitted:

/s/ Herman Kaufman

Attorney for the Plaintiff

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On conclusion of this proceeding to seek attorney fees.

Verification

I, Jyoti Patel, submits the following Verification to the Complaint:

1. I am the titular head of the Plaintiff;
2. Unless otherwise specified, the allegations in the Complaint are based upon my personal knowledge;
3. Where not based upon personal knowledge, the allegations are based upon information and belief;
4. The sources of those beliefs consist of documents, conversations and discussions with certain persons.

Dated: October 5, 2020

/s/ Joyti Patel

Jyoti Patel